

# Principles of Microeconomics (Econ 101.01 and 101.02)

College of William and Mary  
Department of Economics

Spring 2025

Course Schedule: MWF 10:00 - 10:50 am (Section 1), MWF 11:00 - 11:50 am (Section 2)  
Classroom: Washington 201 (Section 1), Ewell 151 (Section 2)

[Click here](#) to book office hours  
with both the instructor  
and the teaching assistants.

Instructor: Lia Yin-Herr  
Email: [lyinherr@wm.edu](mailto:lyinherr@wm.edu)  
In-Person Office Hours: MW 3 - 4 pm  
Office Hours Location: Chancellors 212  
Zoom Office Hours: T 10 - 11 am  
Office Hours Link: [Click here](#)

Teaching Assistant: Timmy Tasler  
Email: [tatasler@wm.edu](mailto:tatasler@wm.edu)  
In-Person and Zoom Office Hours: Thr 4 - 6 pm  
Office Hours Location: Chancellors 218  
Office Hours Link: [Click here](#)

Teaching Assistant: Percy Zimering  
Email: [iezimering@wm.edu](mailto:iezimering@wm.edu)  
In-Person Office Hours: Mon 1 - 2 pm  
Office Hours Location: Chancellors 218  
Zoom Office Hours: Fri 11 am - 12 pm  
Office Hours Link: [Click here](#)

## 1 Course Description

This course offers a comprehensive overview of how society allocates its limited resources through the choices made by households and firms. We will explore the decision-making processes individuals face, such as how much to work, what to purchase, how much to save, and how to invest their savings. Additionally, we will study how people interact with each other, including how sellers and buyers collectively determine the price and quantity of goods sold. The concepts and tools you learn in this class will be invaluable not only for your future studies but also in various professional contexts and everyday situations.

## 2 Course Objective

By the end of the course, you will be equipped to explain how individuals and firms make decisions regarding the allocation of scarce resources. You will gain a solid understanding of key concepts

such as opportunity cost and marginal thinking. Additionally, you will be familiar with the role of markets, including how to identify the characteristics of various market types and their implications for participants' welfare. Furthermore, you will develop a deeper understanding of the government's role in improving market outcomes in certain situations.

### 3 Course Materials

N. Gregory Mankiw; *MindTap for Principles of Microeconomics, 1 term Instant Access* (through Cengage Unlimited, ISBN: 9780357700006)

With the purchase of Cengage Unlimited, you will gain online access to the complete eBook version of *Principles of Microeconomics*, along with the option to rent a physical copy for the cost of shipping. All homework assignments will be completed through MindTap, which can be accessed through Blackboard. Detail instructions for accessing MindTap can be found in the "Information/Getting Started with MindTap" folder on Blackboard.

### 4 Requirements and Grading

The final grade for this course will be determined using the weights as follows:

• Problem Sets	15%
• In-Class Exercises, Participation, and Quizzes	10%
• Midterm Exam 1	20%
• Midterm Exam 2	20%
• Final Exam	35%

Letter grade will be determined at the end of the semester. An "incomplete" will be given only in special circumstances.

### 5 Problem Sets

Weekly assignments (mostly in MindTap) will account for 15% of your final grade and will focus on the concepts introduced in class. I *strongly* encourage you to collaborate with fellow students in small groups of 2-4 to discuss assignment questions, as the discussions enhance your understanding of the material, which can help you prepare for midterms and the final. However, please remember that the work you submit to MindTap must be your own.

In anticipation of unforeseen circumstances, I will drop the two homework assignments with the lowest percentage scores.

### 6 In-Class Exercises, Participation, and Quizzes

In-class exercises, class participation, and quizzes will constitute 10% of your final grade, evaluated equally across the following components:

1. **In-Class Exercises:** Conducted at the beginning of each class using PollEverywhere on your phone. Each student is allowed six unexcused absences.

2. **Active Participation:** This includes but is not limited to active engagement in lectures and discussions, such as asking and answering questions. Group presentations, which belongs to this category, will account for 1% of the end-of-semester grade.
3. **Quizzes:** Ten-minute quizzes will be administered at the beginning of class to assess student understanding. These quizzes will cover topics announced in advance.

Students are expected to attend the majority of class sessions, with six allowable absences. However, we recognize that illnesses and emergencies may arise. If you are unable to attend class due to illness, please send me an email. It is the student's responsibility to obtain any missed notes or materials. Feel free to come to office hours if you have questions about any content you missed.

## 7 Exams

There will be two cumulative in-class midterm exams and one comprehensive final exam. All exams must be taken as scheduled, and the final exam is mandatory. The date and time of the final exam are assigned by the college and cannot be changed. Therefore, please make your travel arrangements with these dates in mind, as rescheduling any of these exams is not possible.

If you attend all the exams and your final exam grade is higher than at least one of your midterm grades, the final grade will replace the lowest midterm grade. For example, if you score 85% on Midterm 1, 80% on Midterm 2, and 95% on the Final, the final grade (95%) will replace the grade for Midterm 2 (80%).

- Exam 1: Monday, February 24, in class.
- Exam 2: Monday, March 31, in class.
- Comprehensive Final Exam: 9 am - 12 pm on Wednesday, May 7 (Section 2) and 2 - 5 pm on Friday, May 9 (Section 1), in class.

## 8 Exam Make-Up Policy

The following rules will be strictly enforced:

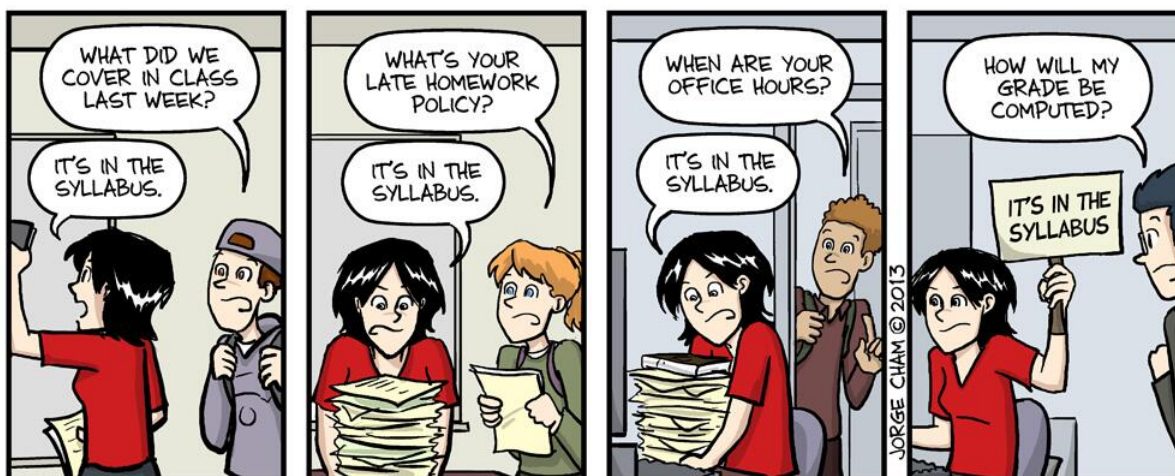
1. If you need to miss an exam due to unusual circumstances, please contact me *before* the start of the exam. Failure to provide advance notice will result in a penalty.
2. Acceptable reasons for absence include an *illness with permission from your Dean*, a *college-sanctioned athletic event with official documentation*, or a *family emergency with permission from your Dean*.
3. There will be no make-up exams for either midterm. If you miss a midterm exam, the weight of that exam will be redistributed to the remaining exams.
4. The Final exam cannot be rescheduled. Missing this exam will result in a score of zero.

## 9 Technology

The use or incorporation of any AI-generated content (from ChatGPT, DALL-E, etc.) in assignments is strictly prohibited.

*Blackboard* will serve as the main platform for announcements, readings, problem sets, solutions, and other course materials. Please check Blackboard and your email regularly throughout the semester.

Email is the primary method of communication with me. I will check emails periodically from Monday to Friday, between 9:00 a.m. and 5:00 p.m. Please allow up to 24 business hours for a response. I do not check email on weekends or holidays. I aim to respond to all emails within a week. If you have not heard from me by then, please do not hesitate to follow up. However, please note that I will not respond to inquiries regarding information that is already provided *in the syllabus*.



# IT'S IN THE SYLLABUS

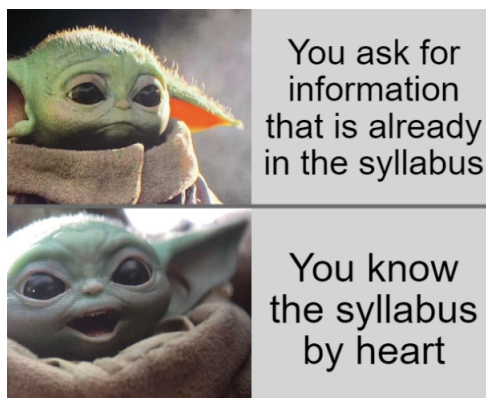
This message brought to you by every instructor that ever lived.

WWW.PHDCOMICS.COM

Laptops, tablets, and cellphones are strongly discouraged unless specifically instructed. For more information on this policy, please refer to the following paper: [The impact of computer usage on academic performance: Evidence from a randomized trial at the United States Military Academy](#), S. Carter, K. Greenberg, and M. Walker.

I will be writing on lecture slides with a stylus during class, as some concepts are more effectively conveyed through handwritten notes. Students are encouraged to take notes during lectures, not only to aid their understanding but also to actively participate in in-class written exercises. Lecture slides will not be made available on Blackboard.

All materials provided as a part of this course are intended only for the student to whom they are initially given. Any further distribution, duplication, or unauthorized use of these materials constitutes a violation of the student code of conduct and university copyright policy.



## 10 Tentative Schedule

Week	Date	Topics
Week 1	1/22 (W)	<i>Snow day, no class</i>
	1/24 (F)	Intro & Syllabus
Week 2	1/27 (M)	Ch 1: Ten Principles of Economics (1)
	1/29 (W)	Ch 1: Ten Principles of Economics (2)
	1/31 (F)	Ch 2: Thinking Like an Economist (1)
Week 3	2/3 (M)	Ch 2: Thinking Like an Economist (2)
	2/5 (W)	Ch 3: Interdependence and the Gains from Trade (1)
	2/7 (F)	Ch 3: Interdependence and the Gains from Trade (2)
Week 4	2/10 (M)	Quiz 1 & Ch 4: The Market Forces of Supply and Demand (1)
	2/12 (W)	Ch 4: The Market Forces of Supply and Demand (2)
	2/14 (F)	Ch 4: The Market Forces of Supply and Demand (3)
Week 5	2/17 (M)	Ch 5: Elasticity and Its Applications (1)
	2/19 (W)	Ch 5: Elasticity and Its Applications (2)
	2/21 (F)	Exam 1 Review
Week 6	2/24 (M)	<b>Exam 1</b>
	2/26 (W)	Ch 7: Consumers, Producers, and the Efficiency of Markets (1)
	2/28 (F)	Ch 7: Consumers, Producers, and the Efficiency of Markets (2)
Week 7	3/3 (M)	Ch 6: Supply, Demand, and Government Policies (1)
	3/5 (W)	Ch 6: Supply, Demand, and Government Policies (2)
	3/7 (F)	Ch 8: Application: The Costs of Taxation (1)
Week 8	3/10 (M)	<i>Spring Break, no class</i>
	3/12 (W)	<i>Spring Break, no class</i>
	3/14 (F)	<i>Spring Break, no class</i>
Week 9	3/17 (M)	Ch 8: Application: The Costs of Taxation (2)
	3/19 (W)	Quiz 2 & Ch 13: The Design of the Tax System (1)
	3/21 (F)	Ch 13: The Design of the Tax System (2)
Week 10	3/24 (M)	Ch 10: Externalities (1)
	3/26 (W)	Ch 10: Externalities (2)

	3/28 (F)	Exam 2 Review
Week 11	3/31 (M)	<b>Exam 2</b>
	4/2 (W)	Ch 11: Public Goods and Common Resources (1)
	4/4 (F)	Ch 11: Public Goods and Common Resources (2)
Week 12	4/7 (M)	Ch 14: The Costs of Production (1)
	4/9 (W)	Ch 14: The Costs of Production (2)
	4/11 (F)	Ch 14: The Costs of Production (3)
Week 13	4/14 (M)	<u>Quiz 3</u> & Ch 15: Firms in Competitive Markets (1)
	4/16 (W)	Ch 15: Firms in Competitive Markets (2)
	4/18 (F)	Ch 16: Monopoly (1)
Week 14	4/21 (M)	Ch 16: Monopoly (2)
	4/23 (W)	<u>Quiz 4</u> & Ch 17: Monopolistic Competition (1)
	4/25 (F)	Ch 17: Monopolistic Competition (2)
Week 15	4/28 (M)	Ch 18: Oligopoly (1)
	4/30 (W)	Ch 18: Oligopoly (2)
	5/2 (F)	Final Review
Week 16	5/7 (W)	<b>Section 2 Final Exam</b> (9 am - 12 pm)
	5/9 (F)	<b>Section 1 Final Exam</b> (2 - 5 pm)

---

## 11 Academic Integrity and Honesty

Students are expected to adhere to the William & Mary policy on academic integrity as outlined in [The Honor Code](#). Cheating on exams, homework, or any other assignments will not be tolerated. Students found to be cheating on an exam will receive a score of “0” and will be reported to the appropriate university authorities.

The pledge is as follows: “As a member of the William & Mary community, I pledge on my honor not to lie, cheat, or steal, either in my academic or personal life. I understand that such acts violate the Honor Code and undermine the community of trust, of which we are all stewards.”

## 12 This Course was Designed with You in Mind

### 12.1 Tips for Success in This Course<sup>1</sup>

Here are some strategies to help you succeed in this course:

- **Preview the Chapter Before Class:** Skimming the chapter in advance can help you familiarize yourself with the material. For more tips, refer to the [Hidden Rules for Lecture Classes](#).
- **Take Notes During Class:** Note-taking is crucial for processing, organizing, and retaining information.
- **Review the Chapter After Class:** Reading the chapter after the lecture is essential for clarifying new concepts.

---

<sup>1</sup>This section is adapted from A. Bayer, 2021. American Economic Association Committee on the Status of Minority Groups in the Economics Profession. [Diversifying Economic Quality](#).

- **Collaborate with Classmates:** Work together on homework assignments and review feedback and solutions to reinforce your understanding.
- **Ask Questions:** Don't hesitate to ask questions during class or office hours. I am more than happy to assist you. For guidance on how to approach office hours, see [Hidden Rules for Office Hours](#).
- **Vary Your Study Materials:** Engage with different types of materials in a single study session. Exploring challenging concepts from multiple perspectives can enhance your comprehension.
- **Space Your Study Time:** Distributing your study sessions over time allows the material to sink in and improves your understanding.
- **Practice Diagrams and Equations:** Instead of simply memorizing images, practice drawing them while reading the textbook. Use diagrams and equations to help you work through new problems.
- **Explain Concepts to Others:** Practice explaining economic concepts and logic to classmates, roommates, or family members. Teaching others can deepen your own understanding.

## 12.2 This Class's Community is Inclusive

Students in this class come from diverse backgrounds and perspectives. I am committed to fostering a learning environment that respects this diversity and promotes inclusivity. As we work together to build this community, I ask you to:

- **Embrace Mistakes as Learning Opportunities:** We are all bound to make mistakes as we navigate complex tasks and learn new skills. Approach your own mistakes, as well as those of others, as valuable components of the learning process.
- **Communicate with Care:** Be mindful of how your words may impact others. If you learn that something you said was perceived as disrespectful or marginalizing, listen attentively and strive to understand that perspective. Reflect on how you can improve your communication in the future.
- **Engage Fully in Pair and Group Work:** Treat collaborative assignments with seriousness, as your peers' learning experiences are partly dependent on your active participation.
- **Acknowledge Diverse Experiences:** Recognize that others may bring different backgrounds and experiences to our discussions. Avoid making assumptions or generalizations based solely on your own perspective. Be open to listening and learning from the viewpoints of others.

## 12.3 We Use Each Other's Preferred Names and Pronouns

Please inform me of your preferred or adopted name and gender pronoun(s), and I will update my records accordingly to ensure I address you correctly. Students who wish to indicate their gender identity and/or personal pronouns can do so in Banner 9 Self Service W&M. For more information, please visit the following link: [Name, Gender Identity, and Pronouns](#).

## 12.4 This Course is Accessible to Students with Disabilities

William & Mary is committed to accommodating students with disabilities in accordance with federal laws and university policy. If you believe you may need accommodations due to a learning,



psychiatric, physical, or chronic health condition, please contact the Student Accessibility Services staff at 757-221-2512 or [sas@wm.edu](mailto:sas@wm.edu). They will help determine if accommodations are appropriate and provide you with an official letter of accommodation. For more information, please visit [Student Accessibility Services](#).

## 12.5 Sources of Additional Information

- As a W&M student, you have free access to major news publications, including the [Chronicle of Higher Education](#), [The Economist](#), [New York Times](#), [Wall Street Journal](#), and the [Washington Post](#).
- I will periodically share media and activities related to the current chapter or to economics in general.
- For academic support such as tutoring, time management, study skills, and academic coaching, please contact Academic Wellbeing at [wm.edu/academicwellbeing](http://wm.edu/academicwellbeing) ([academicwellbeing@wm.edu](mailto:academicwellbeing@wm.edu)).

## 12.6 Interested in a Career in Economics or Graduate School?

This course can pave the way for a fulfilling career in economics, whether in a professional setting or an academia. Here are some valuable resources from the American Economic Association that provide insights into careers and graduate school:

- [American Economic Association Student Resources](#)
- [American Economic Association Graduate School Information](#)
- [Majoring or Minor in Economics at William & Mary](#)
- [Course Syllabi Archive for Economics Courses](#)

## 12.7 Mental and Physical Well-Being

William & Mary recognizes that students juggle different responsibilities and can face challenges that make learning difficult. A variety of resources are available to help students navigate emotional/psychological, physical/medical, and material/accessibility concerns. Remember, asking for help is a sign of courage and strength. If you or someone you know is facing these challenges, we encourage you to reach out to the following offices:

- For concerns about the wellbeing of a member of the William & Mary community or to seek assistance for interpersonal, academic, and wellness challenges, please contact Care Support Services at [wm.edu/care](http://wm.edu/care) ([care@wm.edu](mailto:care@wm.edu))
- For psychological and emotional support, please contact the [WM Counseling Center](#) located on the second floor of the McLeod Tyler Wellness Center. Their services are free and confidential. Counselors are accessible 24 hours a day, seven days a week, by phone at (757) 221-3620.
- For physical and medical concerns, please reach out to the [WM Health Center](#) at (757) 221-4386, also located at 240 Gooch Drive.
- For a comprehensive list of other resources available to students, please visit the [Health and Wellness Resources for Students](#).



As your professor, I encourage you to reach out to me if you encounter challenges inside or outside the classroom. I am here to guide you to the appropriate resources on campus.

## 12.8 Title IX Policy and Reporting

In compliance with Title IX, W&M prohibits discrimination based on the sex (gender) of employees and students in all university programs and activities. Anyone wishing to make a report or who has questions or concerns is encouraged to [contact the Title IX Coordinator](#).

Please note that faculty members are required to report specific incidents of sexual harassment, including sexual violence, that involve students. This means that if a faculty member becomes aware of an incident, such as a sexual assault or other forms of harassment, they are obligated to inform the appropriate administrators to ensure that the student receives the necessary support and assistance.

## 12.9 Important Dates

January 31  
March 8 - 16  
March 24  
May 7  
May 9

Last day to add/drop  
Spring Break (no classes)  
Last day to withdraw  
Final exam for Section 2  
Final exam for Section 1

